

successor Closing Agent as promptly as practicable, and shall give notice of any such appointment to the Purchasers. If no successor Closing Agent shall have been so appointed by Argentina and shall have accepted such appointment within 30 days after such removal or notice of resignation, then the Majority Purchasers shall have the right to appoint (such appointment to be effective as provided below) a successor Closing Agent within 30 days from such initial 30 day period. If no successor Closing Agent shall have been so appointed by either Argentina or the Majority Purchasers and shall have accepted such appointment within 60 days after such removal or notice of resignation, then the retiring Closing Agent may appoint, on behalf of Argentina and the Purchasers, a successor Closing Agent (such appointment to be effective as provided below). Any successor Closing Agent appointed pursuant to this Section 5.05 shall have offices in London and New York and shall be a commercial bank or trust company or an Affiliate thereof, having a combined capital and surplus of at least U.S.\$1,000,000,000 or its equivalent in another currency or shall be a merchant bank affiliated with such a commercial bank. No appointment of a successor Closing Agent shall be effective if Argentina receives notice from the Majority Purchasers that they object to the appointment of such successor Closing Agent within 30 days after Argentina notifies them of such appointment; provided that the consent of the Majority Purchasers shall not be required if such successor Closing Agent is a member of the Working Committee for Argentina. No appointment of a successor Closing Agent by the Majority Purchasers or the retiring Closing Agent shall be effective without the written consent of Argentina, which shall not be unreasonably withheld; provided further that the consent of Argentina shall not be required if such successor Closing Agent is a member of the Working Committee for Argentina. Upon the acceptance by a successor Closing Agent of any appointment as Closing Agent hereunder and, in the case of any appointment by Argentina, the expiration of the 30-day period for objection by the Majority Purchasers and, in the case of any appointment by the Majority Purchasers or the retiring Closing Agent, the giving of consent to such appointment as described above by Argentina, such successor Closing Agent shall (a) succeed to and become vested with all the rights, powers, privileges and duties of the retiring Closing Agent, and upon (but only upon) such acceptance, the retiring Closing Agent shall be discharged from further responsibilities under this Agreement and (b) notify Argentina and the Purchasers thereof. The provisions of this Article VI shall continue to inure to the benefit of the retiring Closing Agent as to any actions taken or omitted to

be taken by it while it was Closing Agent under this Agreement.

SECTION 5.06. Relationship Among Closing Agent, the Escrow Agent, the Promissory Note Agent and the Debt Agreement Agents. The Closing Agent, the Escrow Agent, the Promissory Note Agent and each Debt Agreement Agent have independent and separate functions and duties under this Agreement and the Debt Agreements. Each such entity may rely on each other such entity to perform its functions and duties, and no such entity shall be required to perform the functions and duties of any other such entity or to be responsible for the failure of any other such entity to perform its functions and duties.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Amendments, Etc. Except as provided below, no amendment of any provision of this Agreement shall in any event be effective unless the same shall be in writing (including telex or telecopy) and signed by the Majority Purchasers and Argentina. Except as otherwise expressly provided below and in Sections 2.03 and 2.04 hereof, no waiver of any provision of this Agreement, nor consent to any departure by any party therefrom, shall in any event be effective unless the same shall be in writing (including telex or telecopy) and signed by the Majority Purchasers (in the case of a waiver or consent by the Purchasers), or by the party or parties entitled to give such waiver or consent (in the case of a waiver or consent by a party other than the Purchasers), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, no amendment, waiver or consent:

(i) shall do any of the following, unless in writing and signed by Argentina and Purchasers with at least 95% of the U.S. Dollar equivalent (as determined in accordance with Section 6.14 hereof) of the aggregate amount, at the time of determination, of Reconciled ED and Unreconciled ED:

(A) change the percentage of or the aggregate principal amount of Reconciled ED or Unreconciled ED, or the number of Purchasers, which shall be required for the Purchasers or any of them to take any action hereunder, except clause (ii) below or Section 2.03 or 2.04 hereof,

(B) change Schedule B or C hereto,

(C) change this clause (i), or

(D) change any definition in this Agreement in such a way as to do anything referred to in subclauses (A) through (C) above;

provided, however, that, in the case of any matter of the type specified in subclauses (A) through (D) above that relates specifically to a Series of Principal Bonds, any such amendment, waiver or consent shall be effective if in writing and signed by Argentina and:

(1) Purchasers with at least 95% of the U.S. Dollar equivalent (as determined in accordance with Section 6.14 hereof), at the time of determination, of Reconciled ED and Unreconciled ED to be exchanged for such Series of Principal Bonds or with respect to which Principal Bonds of such Series are to be escrowed, and

(2) Purchasers with more than 50% of the U.S. Dollar equivalent (as so determined), at the time of determination, of Reconciled ED and Unreconciled ED (x) to be exchanged for Principal Bonds other than Principal Bonds of such Series or (y) with respect to which Principal Bonds other than Principal Bonds of such Series are to be escrowed; or

(ii) shall do any of the following, unless in writing and signed by all Purchasers:

(A) subject the Purchasers to any additional obligations, including any additional obligations under Section 5.04(a) resulting from the waiver of the conditions precedent set forth in Section 2.03(e) or 2.04(c) hereof,

(B) change this clause (ii), or

(C) change any definition in this Agreement in such a way as to do anything referred to in subclause (A) or (B) above;

provided that no amendment, waiver or consent shall, unless in writing and signed by the Closing Agent in addition to the Purchasers required hereinabove to take such action and, if required, by Argentina, affect the rights or duties of the Closing Agent under this Agreement; and provided further that any amendment, waiver or consent in writing and signed by any Purchaser adversely affected thereby and the Closing Agent shall be effective as to such Purchaser. Nothing in this Section shall prevent any Purchaser from subjecting itself to obligations additional to those specified in this Agreement. Notwithstanding the foregoing, (a) as items of Eligible Debt are reconciled, prior to the Exchange Date or the Escrow Release Date, as the case may be, Schedule A hereto may be from time to time amended or otherwise modified by the mutual agreement of a Purchaser, Argentina, the relevant Debt Agreement Agent or the Promissory Note Agent, as the case may be, and the Closing Agent to include an item of Eligible Debt

or any portion thereof of such Purchaser or otherwise modify the amounts of Reconciled ED and Unreconciled ED of a Purchaser; (b) once an item of Eligible Debt or any portion thereof has been included on Schedule A hereto, any omission, inconsistency or error in Schedule A hereto or any document or information in connection therewith with respect to any such item or portion thereof may be corrected by such Purchaser by notice to the Closing Agent received not later than the Reconciliation Cut-off Date for the Exchange Date or the Escrow Release Date, as the case may be; provided that any such correction may not, without the consent of Argentina, modify the Reconciled ED, Unreconciled ED or Exchange Amount of such Purchaser or alter the percentages among the Series of Principal Bonds indicated by such Purchaser in the statement by the Closing Agent pursuant to Sections 2.05(b)(ii) and (iii); (c) Schedule A may be amended to reduce a Purchaser's Reconciled ED and Exchange Amounts (in accordance with the percentage allocation among Par Bonds and Discount Bonds indicated on Schedule A for such Purchaser) in connection with the assignment of Eligible Debt by such Purchaser to an assignee which is an investor, or is holding Eligible Debt on behalf of an investor, in a scheduled privatization or other debt conversion program pursuant to Section 6.10(c) hereof or the delivery of a debt conversion notice which the Closing Agent has accepted; (d) Schedule A may be amended to adjust a Purchaser's percentage allocation among Par Bonds and Discount Bonds in accordance with the adjustment procedures specified in Section 2.07 hereof; and (e) this Agreement may be amended by Argentina and the Closing Agent, without the consent of any Purchaser, Debt Agreement Agent or the Promissory Note Agent, for the purpose of curing or clarifying any ambiguity or inconsistency or any defective provision contained herein or to add to or change any provisions of this Agreement that shall be necessary to facilitate the administration hereof or in any manner which the Closing Agent and Argentina may deem necessary or advisable; provided, however, that no such amendment which adversely affects any claim of any Purchaser to moneys hereunder or under any Principal Bond Agreement, or which affects any right or obligation of any Debt Agreement Agent in its capacity as such under the Debt Agreement as to which it serves as Debt Agreement Agent, may be made without the consent of such affected Purchaser or Debt Agreement Agent.

SECTION 6.02. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including by telex or telecopy) and mailed, sent or delivered (a) as to each of Argentina,

the Debt Agreement Agents, the Promissory Note Agent and the Closing Agent, at its addresses specified below, (b) as to each Purchaser, at the address of which such Purchaser shall notify the Closing Agent (which shall notify Argentina, and any Purchaser so requesting, of each such address), and (c) as to each party, at such other address as shall be designated by such party from time to time in a notice to the Closing Agent (which shall notify Argentina, the Debt Agreement Agents, the Promissory Note Agent and any Purchaser so requesting of each such other address). All such notices and communications shall be given by hand, telex or telecopy; provided that, in the event that telex or telecopy facilities are not operational or generally not available between the cities in which the sender and the recipient of such notice and communications are located, such notices and communications may be given by mail or courier, but the sender shall use reasonable efforts to confirm notices or communications given by mail or courier as soon as telex or telecopy facilities shall become operational. All such notices and communications shall be effective when delivered by hand or, in the case of a mailed notice, upon the earlier of receipt and confirmation by telex, or facsimile transmission as provided below, or, in the case of facsimile transmission, when sent as addressed as set forth above, or, in the case of telex, when the telex is sent and the appropriate answerback is received, except that notices and communications to the Closing Agent pursuant to Article II and Section 6.01 hereof shall not be effective until received by the Closing Agent. All notices and communications delivered hereunder shall, unless submitted in the English language, be accompanied by a certified English translation thereof, which certified English translation shall (except in the case of laws, regulations or official determinations of Argentina or any Argentine Governmental Agency) be controlling absent manifest error in the case of any doubt as to the proper interpretation or construction of the document which it purports to translate. The addresses for Argentina, the Closing Agent, the Debt Agreement Agents and the Promissory Note Agent are set forth below:

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Address of Argentina:

Ministry of Economy and
Public Works and Services
Secretariat of Domestic
and External Financing
Hipólito Yrigoyen 250
Piso 4, Oficina 410
(1310) Buenos Aires
Argentina
Attention: Subsecretaría de Financiamiento
Externo
Fax: (54-1) 331-9838
TLX: 21952, ANSWERBACK: MINEC AR

with a copy to:

Banco Central de la Republica Argentina
Reconquista 266
(1003) Buenos Aires
Argentina
Attention: Deuda Pública Externa
Fax: (54-1) 334-6468
TLX: 24200, ANSWERBACK: AR CTBAN

Address of the Closing Agent:

Citibank, N.A.
641 Lexington Avenue
New York, New York 10022
United States of America
Attention: Argentina Closing Agency
Fax: (212) 688-9844
(212) 421-1658
Telex:
WU Domestic: 6801437, ANSWERBACK: CITI CIB
or
RCA International: 236066, ANSWERBACK: CIG WH

Address of the Debt Agreement Agents:

Bank of New York
1 Wall Street, 5th Floor
New York, NY 10286
Attn: Eleazar Castellanos
Tel.: (212) 635-8345
Fax: (212) 635-8395
Attn: Gerard McAuley
Tel.: (212) 635-7110
Fax: (212) 635-7111
TLX: 420268, ANSWERBACK: IRV UI

Chemical Bank
c/o Chemical Investment Bank
The Adelphi
1-11 John Adam Street
London WC2N 6HT
United Kingdom
Attn: Steve Hurford
Chris Callaway
Tel.: (44-71) 932-4422/3253/4238
Fax: (44-71) 839-8381
TLX: 884901, ANSWERBACK: MAN LTD

Banque Nationale de Paris, Buenos Aires
25 de Mayo 471/487
Buenos Aires, Argentina
Attn: Eric Oliviero/Silvia Parodi
Tel.: (54-1) 311-4668/4659
Fax: (54-1) 311-1368
TLX: 9225, ANSWERBACK: BNP BA AR

Citibank, N.A.
641 Lexington Avenue, 7th Floor
New York, NY 10022
Attn: Joe Kutzler/Susan Vetrovsky
Tel.: (212) 559-0653/0090
Fax: (212) 421-1658/308-5164/688-9844
TLX: 669830, ANSWERBACK: CITI CIB

Crédit Lyonnais
11, Rue de Marivaux
75002 Paris, France
Attn: Mme. Wetzel/Michel Bachere
Tel.: (33-1) 49.26.71.05/71.32
Fax: (33-1) 49.26.71.77
TLX: 215807, ANSWERBACK: CLRES

Midland Bank plc
P.O. Box 181
27-32 Poultry
London EC2P 2BX
United Kingdom
Attn: Christine Cox
Brian Heslop
Tel.: (44-71) 260-5362/5169
Fax: (44-71) 260-4303
TLX: 892572, ANSWERBACK: MIDIFTG

Morgan Guaranty Trust Company of New York
500 Stanton Christiana Rd.
Newark, DE 19713
Attn: Kevin McCaan
Tel.: (302) 992-1850
Fax: (302) 992-1852/72
TLX: 177615, ANSWERBACK: MGT UT

Royal Bank of Canada Europe Ltd.
71 Queen Victoria Street
London EC4V 4DE
United Kingdom
Attn: Diane White/Sarah Hood/
David Mayger
Tel.: (44-71) 489-1188
Fax: (44-71) 329-6144
TLX: 851929111, ANSWERBACK: RBCCTY G

Address of the Promissory Note Agent:

Morgan Guaranty Trust Company of New York
60 Wall Street, 10th Floor
New York, NY 10260
Attn: Juana Alvarez
Tel.: (212) 648-7468
Fax: (212) 648-5069
Attn: Samuel Zona
Tel.: (212) 648-7469
Fax: (212) 648-5069
TLX: 177615, ANSWERBACK: MGT UT

SECTION 6.03. No Waiver; Cumulative Remedies. No failure on the part of Argentina, any Purchaser or the Closing Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right, all subject to the conditions and limitations of this Agreement. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 6.04. Accounting Terms; Banking Terms.
(a) **Accounting Terms.** Any accounting term not specifically defined herein shall be construed in accordance with generally accepted United States accounting principles consistently applied, except as otherwise stated herein.

(b) **Banking Terms.** All banking terms not specifically defined herein shall be construed in accordance with general practice among international commercial banks in

New York City and in London; provided that terms applicable to any Principal Bonds denominated in Deutsche Mark shall be construed in accordance with the usages applicable to such terms in the Federal Republic of Germany.

SECTION 6.05. Costs, Expenses, Etc. (a) Documentation, Reconciliation and Collection Expenses, Etc. Argentina agrees to pay:

(i) all reasonable and documented costs and expenses, including reasonable counsel fees and expenses, of the Working Committee for Argentina in accordance with the terms of the expense reimbursement agreement dated as of January 1, 1992;

(ii) all reasonable and documented costs and expenses of (A) the members of the Working Committee for Argentina and (B) in accordance with the terms of the agreement dated as of June 2, 1992, the Closing Agent in connection with the preparation, execution and initial delivery of this Agreement and the other Principal Bond Agreements (including, without limitation, travel costs, communications costs, printing, reproduction, listing and delivery expenses and the reasonable fees and out-of-pocket expenses of special New York, Argentine and other counsel to the Working Committee for Argentina or the Closing Agent with respect thereto);

(iii) all reasonable and documented fees and out-of-pocket expenses of (A) each Debt Agreement Agent payable in accordance with each Debt Agreement to which it is a party and (B) each of the Debt Agreement Agents and the Promissory Note Agent in connection with its services relating to the reconciliation and confirmation of Eligible Debt, payable in accordance with the relevant agreement governing the payment and reimbursement of such fees and expenses;

(iv) all reasonable and documented costs and expenses of the Closing Agent (including, without limitation, all reasonable counsel fees and out-of-pocket expenses) incurred in connection with preserving any rights of the Purchasers generally or of the Closing Agent under this Agreement or any other Principal Bond Agreement or obtaining legal advice in respect of the rights and responsibilities of the Purchasers or the Closing Agent generally hereunder or thereunder;